

EXHIBIT D

Advisor Taxes

Advertiser Disclosure

Credit Karma Tax Is Now Cash App Taxes: What Does That Mean For Old CKT Customers?

**Janet Berry-Johnson**

Contributor

Updated: Nov 1, 2021, 1:25pm

Editorial Note: We earn a commission from partner links on Forbes Advisor. Commissions do not affect our editors' opinions or evaluations.



Getty Images For BET

In November 2020, Square, Inc., the parent company of the financial services app Cash App, announced an agreement to acquire Credit Karma's free do-it-yourself tax filing service. But why did this happen? And what does this mean for current and former Credit Karma Tax (CKT) customers? We have your answers.

Featured Partners

1 TurboTax

[Learn More](#)

On intuit's Secure Website

Federal Filing Fee	\$45
State Filing Fee	\$40

Why Did Credit Karma Tax Become Cash App Taxes?

First, a little history. In February 2020, Intuit, Inc. said it would buy privately held Credit Karma. The purchase allowed Intuit, maker of the DIY tax software giant TurboTax, to further expand into consumer finance and access financial data on Credit Karma's 100 million members in the U.S., U.K. and Canada.

The U.S. Justice Department (DOJ) effectively said, "Not so fast," when it filed a [civil antitrust lawsuit](#) in U.S. District Court to block the transaction. According to the suit, unless Credit Karma divested its tax business, the acquisition would eliminate competition and likely result in higher prices, lower quality products and services and less consumer choice for digital-do-it-yourself tax preparation.

In 2019, around [1.5 million people used Credit Karma Tax](#) to file their taxes. That accounts for a small fraction of the 34 million consumers who use software to prepare and file tax returns each year.

However, the DOJ generally views any merger that gives a company control of more than 70% of the market as a potential monopoly. As Intuit already controls roughly 67% of the DIY tax preparation market, buying CKT would push them closer to that threshold.

As part of a [proposed settlement](#) with the DOJ, CKT entered into a deal with Square, Inc. to sell its tax business. Square plans to integrate CKT into its Cash App platform, giving Cash App the ability to offer free tax filing services.

Why Does Cash App Want to Offer Free Tax Filing?

The acquisition allows Cash App to build a suite of personal financial tools to offer consumers.

Adding tax preparation services to Cash App's existing suite of services provides another way to acquire new users and helps the company generate more profit per user. According to Square's [Q3 2020 Shareholder Letter](#), customers who use two or more products generate three to four times more profit for the company than customers who only use Cash App's peer-to-peer payments.

The acquisition also provides Square with a platform to build a more robust tax service—perhaps a paid service aimed at its small business customers—in the future.

According to IBISWorld, [tax preparation services is an \\$11.3 billion industry](#) in the U.S. But creating a digital-do-it-yourself tax product from scratch—let alone one that can keep up with the complicated and ever-evolving patchwork of federal and state tax laws—is no easy feat.

Can You Still Access Credit Karma Tax Returns?

Through the end of the 2020 tax filing season, which ended on October 15, 2021, the Credit Karma Tax experience remained the same for users. Customers still had to be Credit Karma customers and log into their Credit Karma accounts to access their CKT data.

Cash App is currently working on integrating the Credit Karma Tax platform, but according to a [CKT support page](#), the tax product will remain the same next year and be 100% free. However, customers will access the tax prep software through Cash App instead of Credit Karma.

If you don't currently have a Cash App account, you'll need to install the app (available on Google Play and the Apple App Store) and create an account on your phone to access prior year returns and prepare and file taxes.

However, don't expect easy access to copies of prior year returns just yet. Previous tax returns filed with CKT won't be readily available within Cash App Taxes until January 2022.

If you need a copy of a previous tax return in the meantime (for example, if you're applying for a mortgage or college financial aid application), you'll have a few options.

If You Already Have a Cash App Taxes Account

Log into your Cash App account on your desktop and submit a case to Cash App Taxes. You will have to validate your identity before getting a copy of prior year returns filed with Credit Karma Tax. This validation involves entering a code sent by email or text, providing your legal name, date of birth, and the last four digits of your Social Security number.

If You Don't Have Cash App Taxes But Want to Use It Next Year

Download Cash App on your mobile and create an account. Then log into your account on a desktop and [submit a case](#).

If You Don't Have a Cash App Taxes Account and Don't Want to Sign Up

Complete a [Prior Year Return Request Form](#). One of Cash App's tax advocates will work with you to validate your identity before sending a copy of your prior Credit Karma Tax return.

How to order a tax transcript: A tax return transcript isn't a complete copy of your tax return, but it does show most line items from your tax return, including your adjusted gross income. A transcript is usually sufficient for a mortgage or financial aid application. You can order a transcript online using the [Get Transcript](#) tool on IRS.gov. You can also get a transcript by mail using the [online system](#) or by calling 800-908-9946, but it typically takes the IRS five to 10 days to process your request.

How to order a copy of your tax return: If you need a full copy of your tax return, complete and mail [Form 4506](#) and pay a \$43 fee. It can take up to 75 days to get a copy of your tax return from the IRS. At that rate, you're probably better off saving your \$43 and waiting until it's available via Cash App Taxes in January.

Compare the best tax software of 2021

See our picks

 Was this article helpful?

SHARE YOUR FEEDBACK

Our Guides

[Best Tax Software Of 2021](#)

[Biden Tax Calculator](#)

[Do I Have To File A Tax Return?](#)

[How To File Your Taxes For Free](#)

[When Will I Get My 2020 Tax Refund?](#)

[Tips To Get A Head Start 2021 Taxes](#)

[Earned Income Tax Credit: Do You Qualify?](#)

[Things to Know About This Tax Season](#)

[Common Tax Deductions For Self-Employed](#)

[Common Contributions To Write Off On Taxes](#)